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*Delivered Electronically*

Jennifer J. Johnson, Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, N.W.  
Washington, D.C. 20551

May 16, 2011

Re: Docket No. R-1413 and RIN No. 7100-AD60

Dear Ms. Johnson:

I am writing on behalf of Wells Fargo Bank, National Association, and its affiliated banks ("Wells Fargo") to comment on the Federal Reserve Board's proposals to (a) repeal Regulation Q, effective July 21, 2011; (b) repeal its published interpretation on premiums on deposits; and (c) make certain conforming technical amendments.

While Wells Fargo believes the Board's proposals are appropriate responses to the upcoming repeal of 12 U.S.C. 371a, it asks the Board to consider repealing Regulation Q in two phases. In the first phase, section 217.3, the prohibition on the payment of interest, would be repealed effective July 21, 2011, when Dodd-Frank's repeal of 12 U.S.C. 371a, the statutory authority for this section, takes effect.

The second phase would be twelve to eighteen months during which the definition of "interest" under 12 CFR 217.2(c) and all existing Federal Reserve Board interpretations and staff opinions under Regulation Q would remain in effect. This period would provide the FDIC with the opportunity to consider whether to adopt some if not all of these interpretations and opinions in a Financial Institutions Letter or some other form.

These existing interpretations and staff opinions comprise the foundation for many long standing practices and programs including, for example, third party payment programs. Maintaining these interpretations and opinions in some form will enable banks to continue to rely on the principles established in them.

Wells Fargo appreciates the opportunity to comment on the Board's proposals. If you have questions concerning these comments or if Wells Fargo may otherwise be of assistance, please do not hesitate to contact the undersigned at 303-863-2724.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Bradley Wilson", written over the typed name.

Bradley Wilson  
Senior Counsel  
Wells Fargo & Company Law Department